

Date : February 25, 2022

Subject : Notifications of the resolutions of the BOD's Meeting No. 1/2022 regarding dividend payment, capital reduction, capital increase, issuance and offering of warrants to purchase ordinary shares of the Company to the existing shareholders and Schedule for the AGM for the year 2022. (Amendment No.2)

Attention : The Director and Manager of the Stock Exchange of Thailand

Attachment 1. Capital Increase Report Form (F53-4)

2. Preliminary Details of the Warrants to purchase the Company's ordinary shares Eastern Power Group Public Company Limited No. 4 (EP-W4)

3. Information Memorandum on the Connected Transaction of Eastern Power Group Public Company Limited

The Board of Directors of Eastern Power Group Public Company Limited (EP) at the Meeting No.1/2022, held on February 25, 2022, the Board of Directors had adopted resolutions to approve the following meeting agendas:

1. Resolved to propose to the Annual General Meeting of Shareholders for the year 2022 to consider and approve to allocate earnings from the operating results for the year 2021 and retained earnings for cash at Baht 0.25 per share, approximately Baht 233.13 million (for 932,507,097 shares). The Company will determine the list of shareholders entitled to receive dividends on April 28, 2022 and to pay dividends on May 12, 2022.

All dividends will be taxed at source at the rate prescribed by law.

2. Resolved to propose to the Shareholders' Meeting to consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 ("EP-W4") in the amount not exceeding 233,126,774 units, which will be allocated to the existing shareholders in proportion to their respective shareholdings holding shares at the ratio of 4 ordinary shares per 1 warrant, free of charge. In the event that there is a fraction of the warrants remaining from the calculation according to the allocation ratio of the warrants, the whole number of such fractions shall be cut off. In this regard, 1 unit of warrant

can be exercised to purchase 1 ordinary share at the price of Baht 8.30 per share, details are as shown in Attachment 2.

Granted the powers to the Board of Directors and/or the authorized directors and/or Managing Directors and/or a person designated by the Board of Directors or the authorized directors to set terms, conditions and other details of the warrants, including allocation of the warrant, to negotiate, agree and sign in any relevant documents and agreements, to do any acts and things deemed necessary and proper in connection with the warrants and this issuance of the warrants, as well as to register and list the warrants and the ordinary shares arising from exercising rights of warrants with the Stock Exchange of Thailand and to apply for any relevant permission with the relevant authorities

- Resolved to propose to the Shareholders' Meeting to consider and approve the reduction of the Company's registered capital in the amount of Baht 559,504,200 and approve amendment to Clause 4 of the Company's Memorandum of Association according to the reduction of the registered capital of the Company's as follow: -

According to the 2021 Annual General Meeting of Shareholders held on April 19, 2021, it was resolved to approve the Company to increase the registered capital. General Mandate form of 559,504,200 baht by issuing 559,504,200 ordinary shares with a par value of 1.00 baht per share to support the offering to the existing shareholders in proportion to the number of shares held by each shareholder (RO ) In the past, the Board has not considered issuing and offering for sale of such newly issued ordinary shares Therefore, it is proposed to the Annual General Meeting of Shareholders to consider reducing the registered capital in the amount of 559,504,200 baht.

**After the reduction of registered capital, The Company's registered capital is as follows: -**

List	Number of ordinary shares	Par value per shares	Registered Capital Amount (Baht)
<b>Registered capital at present</b>	1,492,011,297	1	1,492,011,297
Reduction - Registered capital (General Mandate)	559,504,097	1	559,504,097
<b>Registered capital - after capital reduction</b>	<b>932,507,097</b>	<b>1</b>	<b>932,507,097</b>

And proposed to the meeting to amend Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's registered capital. The message is as follows: -

Article 4. Registered capital	: Baht 932,507,097	(Baht nine hundred thirty-two million five hundred seven thousand ninety-seven)
Divided into	: 932,507,097 shares	(Nine hundred thirty-two million five hundred seven thousand ninety-seven shares)
Par value per share	: Baht 1.00	(Baht one)
Divided by		
As ordinary shares	: 932,507,097 shares	(Nine hundred thirty-two million five hundred seven thousand ninety-seven shares)
Preferred share	: -None-	

4. Resolved to propose to the Shareholders' Meeting to consider the capital increase of the Company's registered capital in the amount of Baht 233,126,774 and approve amendment to Clause 4 of the Company's Memorandum of Association according to the reduction of the registered capital of the Company's as follow: -

In order to support the allocation of warrants to purchase the Company's ordinary shares No. 4 ("EP-W4"), he requested the meeting to consider the increase of the Company's registered capital in the amount of 233,126,774 baht by issuing 233,126,774 ordinary shares with a value of 1 baht per share from the registered capital of 932,507,097 baht to a new registered capital of 1,165,633,871 baht divided into 1,165,633,871 ordinary shares with a par value of 1 baht per share to support the issuance and allocation of warrants to purchase the Company's ordinary shares. the 4th time ("EP-W4") to the existing shareholders

**After the increase of registered capital, The Company's registered capital is as follows: -**

List	Number of ordinary shares	Par value per shares	Registered Capital Amount (Baht)
Registered capital after capital reduction	932,507,097	1	932,507,097
Reduction - Registered capital (To support the exercise of EP-W4)	233,126,774	1	233,126,774
<b>New registered capital (After capital increase)</b>	<b>1,165,633,871</b>	<b>1</b>	<b>1,165,633,871</b>

And proposed to the meeting to amend Clause 4 of the Memorandum of Association to be in line with the increase of the Company's registered capital. The message is as follows: -

Article 4. Registered capital	: Baht 1,165,633,871	(Baht one billion one hundred sixty-five million six hundred thirty-three thousand eight hundred seventy-one)
Divided into	: 1,165,633,871 shares	(One billion one hundred sixty-five million six hundred thirty-three thousand eight hundred seventy-one shares)
Par value per share	: Baht 1.00	(Baht one)
Divided by		
As ordinary shares	: 1,165,633,871 shares	(One billion one hundred sixty-five million six hundred thirty-three thousand eight hundred seventy-one shares)
Preferred share	: -None-	

5. Resolved to propose to the Shareholders' Meeting to consider and approve the allocation of the newly issued ordinary shares of the Company in the amount of not exceed than 233,126,774 shares with par value Baht 1, to support the issuance and allocation of warrants to purchase of the Company's ordinary shares No.4 (EP-W4) of 233,126,774 units, which will be allocated to the existing shareholders in proportion to their shareholding.

By specifying the list of shareholders who have rights to receive the warrants to purchase shares of the Company No. 4 (EP-W4) (Record Date) on April 28, 2022

And assign to the Board of Directors and/or authorized directors and/or managing director and/or person assigned by the Board of Directors or authorized director is the authority to set rules and conditions and other details related to the allocation of such shares including having the power to sign any document and has the power to perform various actions necessary and appropriate in connection with the allocation of warrants to purchase the Company's ordinary shares including but not limited to providing information filing Evidence to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce or other agencies related as well as bringing in the newly issued ordinary shares from the

conversion Listed as listed securities on the Stock Exchange of Thailand with details as proposed and proposed to the general meeting of shareholders for further consideration and approval.

6. Resolved to propose to the Shareholders' Meeting to consider and approve the increase of the credit limit for issuing and offering the Company's debentures from the original amount not exceeding 3,000 million baht to not exceeding 5,000 million baht as details below: -

- Objective : 1) To prepare for investment fund, the repayment of debt and/or the general working capital.  
2) To diversify financial products as investment alternatives for the investors of the company.

Type of debentures : Debenture, specified or unspecified name of the holders, subordinated or unsubordinated, collateralized or uncollateralized, secured or unsecured, with or without representative of the debenture holders, subject to the market conditions.

Offering value : The total amount and the outstanding amount at any time not exceeding 5,000 million baht. The debentures may be offered in one set or several sets, once or several times, on a revolving basis so long as the total outstanding amount of the debentures does not exceed the above mentioned total amount or equivalent.

In the event of early redemption of debentures and / or maturing bonds, the company can issue new bonds that the offering value of the new debentures combined with the value of the existing debentures that have not yet been redeemed must not exceed total amount or its equivalent.

Tenor : Not more than 10 years from the date of issue from the issue date

Currency : Thai Baht and/or foreign currency equivalent.

Interest Rate : Subject to market conditions at the time of issuance and offering

Early redemption : Debenture holders may or may not have the rights for early redemption and/or the company may or may not call for early redemption subject to the agreements and conditions of each

issuance of debentures.

- Placement : May be offered once or several times and/or on a project basis and/or on a revolving basis. The placement may be offered for sale in Thailand and/or in foreign countries, to the private placement and/or the local institutional investors and/or the foreign institutional investors and/or high net worth investors, once or several times according to the Notification of the Securities and Exchange Commission (“SEC Notification”) and/or Notification of the Office of the securities and Exchange Commission (“SEC Office Notification”) and/or Notification of the Capital Market Supervisory Board and/or any enforced regulation at the time of issuance of the debentures.
- Other conditions : The issuance and offering for sale of the debentures is subjected to the capital market situation at the time of each issuance and offering and also other related factors.

Provided that the Board of Directors or Board of Executive Directors or the person designated by the Board of Directors or Board of Executive Directors shall have a power to consider and determine criteria, conditions and other details relating to the issuance and offering for sale of the debentures which have not yet been determined as necessary and appropriate according to the laws, such as, name and characteristics, type of offering, amount of the debentures to be issued and offered for sale each time, type of debentures, guarantee, collateral, offering price per unit, term, maturity, rights for early redemption, other rights and responsibilities of each type of debentures issued, interest rate , principal and interest payment method, allocation method, offering period and details of offering, the appointment of financial advisor, and/or the underwriter, the registrar, the custodian, and, etc. Also, it includes the listing of the debentures on the Bond Exchange, the Stock Exchange of Thailand, securities dealing center or any other secondary markets including organizations. Authorized persons also have the power to apply for approval from, make disclosure to, and

proceed any and all relevant acts with the relevant regulatory agencies, and take any action relating to the issuance and offering of the debentures as necessary and appropriate.

7. Approved to propose to the general meeting of shareholders. To consider and approve the financial assistance to Aqua Corporation Public Company Limited (“AQUA”) in the amount not exceeding 300,000,000 baht within one year in the form of loans or debt, which is a connected transaction is the details are as follows: -

Lender/investor	:	The Company
Borrower/issuer	:	AQUA
Type of loan/debt instrument	:	Loans or all legal debt instruments, including, without limitation bills of exchange
Credit limit/face value	:	Revolving facility of up to THB 300,000,000
Interest/yield rate	:	7.0 percent per year calculated based on 365 days per year
Draw down period	:	Within one year after the shareholders’ meeting has approved the entry into such transaction
Collateral	:	Post-dated cheque (of the value of each financial assistance, which must not exceed the limit of THB 300,000,000) delivered to the Company
Other collateral	:	None
Other restrictions/terms	:	The interest or yield to be received by the Company from the financial assistance must be higher than the interest rates from the Company’s financing cost.

Such grant of financial assistance is considered a connected transaction under the Connected Transaction Notifications as such assistance would be granted to AQUA, the Company’s connected person. The value of the transaction was 7.46 percent of the Company’s NTA according to its consolidated financial statements as of December 31, 2021, which was Baht 4,300.57 million, where the Company has not had any other connected transactions with such connected person or any of its related persons within the past six months prior to the Board Directors’ Meeting No. 1/2022. Since the value of such transaction was more than 3% of the Company’s NTA, the Company was required to

undertake the following actions in connection with the Grant of up to Baht 300,000,000 Revolving Financial Assistance Transaction:

- (a) disclose information on the Company's connected transaction to the SET in accordance with the Connected Transaction Notifications;
- (b) obtain approval for entering into the Company's connected transaction from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and
- (c) appoint an independent financial advisor to provide an opinion on the Company's connected transaction and deliver such opinion to the SEC Office and the SET where the Company has appointed Avantgarde Capital Company Limited as the independent financial advisor to perform said duties.

In this regard, details on the Grant of up to THB 300,000,000 Revolving Financial Assistance Transaction are provided in Attachment 3.

In addition, AQUA has a resolution to approve the granting of and receive financial assistance from the company in a current limit of not more than 300 million baht within one year. The details are according to AQUA news disclosed to the Stock Exchange of Thailand on February 28, 2022.

However, if in the future the company or a subsidiary wishing to obtain financial assistance from AQUA, the company will proceed according to the approval authority, and proceed as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E.

As for financial assistance to AQUA, the source of funds will come from the Company's future operating cash flows only. The Company has no plan to use the proceeds from the fundraising from the issuance and offering of debentures to provide financial assistance to AQUA.

8. Approved the schedule of the Annual General Meeting (AGM) of the Shareholders for the year 2022, to be held on April 20, 2022 at 2.00 p.m. At the Miracle Grand Convention Hotel, Magic 2 Room 2, NO. 99 Kamphaengphet 6 Road, Talad Bangkhen, Laksi, Bangkok. Approved specifying the name list



of shareholders who are eligible to attend the 2022 Annual General Meeting of Shareholders on March 14, 2022 (Record Date). To consider the following Agenda:

1. To acknowledge the Extra ordinary General Meeting of Shareholders No.2/2021 held on December 17, 2021.
2. To consider and acknowledge the Company's performance and the annual report of the Board of Directors for the year 2021
3. To consider and approve the financial statements of the Company for the year ended December 31, 2021.
4. To consider and approve the appropriation of annual profit and dividend payment from the Company's business performance ended December 31, 2021 and retained earnings.
5. To elect directors to the board and add new directors.

The directors who retired by rotation consist of 3 members as follows:

1. Mr. Dan Chinsupakul Chairman of the Nomination and Remuneration Committee  
Chairman of the Investment Committee
  2. Mr. Kamol Ratanachai Audit Committee and independent director
  3. Mr. Somchai Kuvijitsuwan Independent director
6. To consider and approve the remuneration of directors and committees for 2022.

To consider remuneration of directors for the year 2022 as follows:

- 9 Directors each	Baht	22,000 / month
- 1 Chairman of Audit Committee	Baht	48,000 / meeting
- 2 Members of Audit Committee	Baht	32,000 / meeting
- 3 Executive Directors each	Baht	23,500 / month

7. To consider and approve Directors' Bonus.

Board Recommendation: not more than Baht 1,500,000 as Directors' Bonus at the discretion of the Chairman of the Board.

8. To appoint the Company Auditor and set the audit fee budget for the year 2022.

The Board of Directors' meeting deems it appropriate to appoint an auditor. The list is as follows:

1. Mrs. Chaovana Viwatpanachati Certified public accountant registration No. 4712 or
2. Mrs. Wunphen Ounruen Certified public accountant registration No. 7750 or
3. Miss Pornnip Amornchailertpattana Certified public accountant registration No. 9589 or
4. Miss Nantira Khunngam Certified public accountant registration No.12707

of PITISEVI & COMPANY be appointed as the Company Auditor with the audit fee of Baht 1,550,000 for the fiscal year 2022.

9. To consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 (“EP-W4”) amounting to 233,126,774 units, which will be allocated to the existing shareholders in proportion to their shareholding.
10. To consider and approve to reduction of the Company's registered capital in the amount of 559,504,200 baht and the amendment of Article 4 of the Memorandum of Association to be consistent with the reduction of the Company's registered capital.
11. To consider and approve to increasing the registered capital of the Company in the amount of 233,126,774 baht and the amendment of the Memorandum of Association Clause 4 to be in line with the increase of the Company's registered capital.
12. To consider and approve the allocation of the newly issued ordinary shares of the Company.
13. To consider and approve the increase of the credit limit for issuing and offering the Company's debentures from the original limit of not more than Baht 5,000 million.
14. To consider and approve the financial assistance to Aqua Corporation Public Company Limited (“AQUA”) in the amount not exceeding 300,000,000 baht within one year in the form of loans or debt, which is a connected transaction
15. To consider other matters (if any)

Please be informed accordingly.

Respectfully yours,

*-Arak Ratboriharn-*

( Mr. Arak Ratboriharn )

Chief Executive Officer

**Capital Increase Form**  
**Eastern Power Group Public Company Limited**  
**February 25, 2022**

Eastern Power Group Public Company Limited (the "Company") would like to report the resolution of Board of Directors' Meeting No. 1/2022 on February 25, 2022 to approve the capital increase and the allocation of increased share capital as follows:

**1. Capital reduction and capital increase**

The Board of Directors' meeting resolved to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the capital reduction and the increase of the Company's registered capital as follows:-

1.1 The reduction of registered capital in the amount of Baht 559,504,200 from the original registered capital of Baht 1,492,011,297 to a registered capital of Baht 932,507,097, divided into 932,507,097 ordinary shares with a par value of Baht 1 per share.

1.2 The increasing the registered capital in the amount of Baht 233,126,774 from Baht 932,507,097 to Baht 1,165,633,871 by issuing 233,126,774 new ordinary shares with a par value of 1 baht per share by issuing capital in the following:-

Capital Increase	Type of Share	No. of shares	Par Value (THB/Share)	Total Baht
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	233,126,774	1.00	233,126,774
<input type="checkbox"/> General Mandate	-	-	-	-

**2. The allocation of increased share capital**

The Board of Directors' meeting resolved to allocate newly issued 233,126,774 shares at the par value of Baht 1 per share totaling Baht 233,126,774. The details are as follows:

## 2.1 Details of allocation

Allocate to	No. of share	Ratio	Selling Price	Subscription and payment for the shares	Note
To support the exercise of the warrants to purchase ordinary shares of the Company No.4	233,126,774	4 existing share : 1 unit of warrant	Baht 8.30 per unit	Please see Attachment 1	Please see note

Note: Determine the names of shareholders who are entitled to receive the warrants to purchase the Company's ordinary shares No. 4 (Record Date) on April 28, 2022.

The Board of Directors and/or the authorized directors and/or Managing Directors and/or the person(s) entrusted by the Board or the authorized Directors are authorized to determine criteria, terms and conditions, and other details related to the Warrants, for example, (1) allocation in one time or many times (2) reservation period (3) offering period (4) payment method and (5) other details and conditions

## 2.2 Process in case there is any fraction of shares

Any fraction of the warrants from such calculation shall be discarded

## 2.3 Process in case there is unallocated shares

- None -

### **3. Designation the date of the Annual General Meeting of Shareholders to approve the capital increase /shares allocation**

Designated the date to hold the Annual General Meeting of Shareholders for the year 2022 to be held on April 20, 2022 at 14.00 p.m. at the Miracle Grand Convention Hotel, Magic 2 Room 2, NO. 99 Kamphaengphet 6 Road, Talad Bangkhen, Laksi, Bangkok and approved specifying the name list of shareholders who are eligible to attend the Annual General Meeting of Shareholders for the year 2022 (Record Date) on March 14, 2022.

### **4. Approval for the capital increase / shares allocation to the governments and conditions**

4.1 Ministry of Commerce for the register of the increase registered and paid-up capital.

4.2 The Stock Exchange of Thailand for approving of listing the shares from the capital increase on the Stock Exchange of Thailand and being traded on the Stock Exchange of Thailand.

## 5. Objective of the capital increase / shares allocation

To reserve for the exercise of Warrants to purchase ordinary shares of the Company (EP-W4) to the existing shareholders and the capital increase of the Company amount Baht 1,934.95 million are for the following objectives:

<b>Intended use of the funds</b>	<b>Amount (Million Baht)</b>	<b>%</b>	<b>Period</b>
To support investment in various types of power plant projects both in Thailand and neighboring countries.	1,644.70	85.00	for Year 2022 - 2025
For company's general working capital	290.25	15.00	
<b>รวม</b>	<b>1,934.95</b>	<b>100.00</b>	

## 6. Benefits to the Company from the Capital Increase / Shares Allocation

To support the investment of the company and its subsidiaries to generate more revenue and profits for the company.

## 7. Shareholders' Benefits from Capital Increase / Shares Allotment

The Company will use the increase capital for future business expansion in order to achieve better profitability including competitiveness of the Company. The newly issued Warrants once converted into ordinary shares will have same rights as existing ordinary shares from the date that registration with the Ministry of Commerce have been completed.

## 8. Effect to shareholders from issuance ordinary shares to increase capital

None, due to the ordinary shares are issued for exercise of Warrants.

## 9. Board of Directors' opinion

The warrants issued and allocated to existing shareholders are appropriate in order to finance future business expansion of the Company.

## 10. Responsibilities of the Director

In the case where any director does not perform his/her duty honestly and look after the Company's Interests Capital increment that causes damage to the company, the shareholders may take legal

action to claim compensation from such director on behalf of the company according to Section 85 of Limited Public Company Act B.E.2535.

**11. Other details for shareholders to approve the capital increase / shares allocation**

- Please see the attachment 1 -

**12. Schedule after the Board of Directors approve the capital increase / share allocation**

<b>Process</b>	<b>Date / Month / Year</b>
1) BOD's meeting No. 1/2022	February 25, 2022
2) Record Date to specify the name list of shareholders who are eligible to attend the Annual General Meeting of Shareholders for the year 2022.	March 14, 2022
3) The Annual General Meeting of Shareholders for the year 2022.	April 20, 2022
4) Determine the list of shareholders who are entitled to receive the warrants (Record Date)	April 28, 2022
5) Set the date for issuing warrants and allocated to shareholders who are entitled	Within June 2022
6) Date of registered with The ministry of Commerce	Within 14 days from the date of approval from the AGM 2022

The Company hereby certifies that the above information is correct and without misleading information.

Respectfully yours,

*-Yuth Chinsupakul- -Arak Ratboriharn-*

(Mr.Yuth Chinsupakul) (Mr. Arak Ratboriharn)

Directors

**Details of the Warrants to purchase the ordinary shares of the Company of  
Eastern Power Group Public Company Limited**

Preliminary details of warrants to purchase the Company's ordinary shares ("Warrants")

Type of Warrants	: Right to purchase ordinary shares of Eastern Power Group Public Company Limited No.4
Category of Warrants	: Transferable named certificate
Amount of Warrants offered	: Not greater than 233,126,774 units (Two hundred thirty-three million one hundred twenty-six thousand seven hundred seventy-four units.)
Offering price	: None (THB 0 per unit)
Term of the Warrants	: 3 years from the issue date of the Warrant, whereas, after the issuance of the Warrant, the Company shall not extend the term of the Warrant.
No. of new ordinary shares reserved for exercise of Warrants	: Not greater than 233,126,774 shares (par value of THB 1.00 each), which accounts for 25% of the paid-up shares of the Company as of February, 25, 2022.
Method of Allocation	: Allocate and offering to existing shareholders by proportion of 4 existing ordinary share : 1 unit of warrant however who using warrant don't have to be the company shareholder (In that time)
Warrants issuance and offering date	: The Board of Directors and/or the authorized directors and/or the person(s) entrusted by the Board or the authorized Directors is authorized to determine the Warrants issuance and offering date after the Company has been granted approval from the Meeting of Shareholders.
Exercise ratio	: 1 unit of Warrant will be entitled to purchase 1 newly-issued ordinary share (subject to change in case of the adjustment to the terms and conditions)
Exercise price	: THB 8.30 per share at a par value of THB 1 each, subject to any adjustment of rights. However, in the case of any adjustment in the exercise price, the adjusted exercise price, will not be less than the share's par value at the time of the adjustment.



- Exercise Period : The warrant holders shall be entitled to exercise their rights on the last business day of March, June, September and December every year during 9.00 AM - 3.00 PM throughout the term of the share support EP-W4. The last exercise date will be in two years after the issuance date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date.
- Period for giving a notice of intention to exercise share support of EP- W4 : The warrant holders of share support of EP-W4 who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention within the period of five business days prior to each exercise date and they shall notify their intention to exercise share support EP-W4 not exceeding 15 days before exercise date.
- Period of offering : Within 1 year from the first day which shareholder meeting approve.
- Secondary market of Warrants : Warrants shall be listed on the Stock Exchange of Thailand.
- Secondary market of the ordinary shares reserved for the exercise of Warrants : Ordinary shares reserved for the exercise of Warrants shall be listed on the Stock Exchange of Thailand.
- Other rights and benefit : The ordinary shares issued from this exercise of EP-W4 will have the same rights and conditions as those which have been issued by the Company, in all respects
- Effects on the shareholders : Effect to the Existing Shareholders from the Issuance of Right Offering Shares and Warrants (EP-W4)
- 1. Control Dilution**
- Case 1:** Existing shareholders of the Company in proportion to their respective shareholdings exercise the whole amount of the issuance and offering of shares and warrants (EP-W4). The shareholders will not be affected.
- Case 2:** Existing shareholders of the Company in proportion to their respective shareholdings exercise the whole amount of the issuance and offering of shares. And non-existing shareholders exercise the share support of EP-W4 can be determined as follows:
- Control Dilution = 
$$\frac{\text{Number share supported of EP-W4}}{(\text{Number of Paid-up share} + \text{Number share supported of EP-W4})}$$

$$= \frac{233,126,774}{(932,507,097+233,126,774)}$$

$$= 20.00\%$$

Conclusion Impact the existing shareholder and the existing shareholders from issuing the ordinary capital and offering the warrant on control dilute by 20.00%

## 2. Price Dilution

$$\text{Price Dilution} = \frac{\text{Market price before offering} - \text{Market price after Offering}}{\text{Market price before offering}}$$

**Case 1:** Existing shareholders of the Company in proportion to their respective shareholdings exercise the whole amount of the issuance and offering of shares and warrants (EP-W4). The price will be affected, Market Price (6.20) = Weight average market price of 14 days prior of the Board of Directors Meeting No.1/2022 on 25 February 2022 (during 4 – 24 February 2022) (Par value of 1 THB per share)

$$\begin{aligned} \text{Market price after offering} &= \frac{(\text{Market Price} \times \text{Number of Paid-up share}) + (\text{Price of EP-W4} \times \text{Number of EP-W4})}{\text{Number of Paid-up share} + \text{Number of EP-W4}} \\ &= \frac{(6.20 \times 932,507,097) + (8.30 \times 233,126,774)}{(932,507,097 + 233,126,774)} \\ &= 6.62 \text{ THB per share} \\ &= 6.77\% \end{aligned}$$

**Case 2:** Existing shareholders of the Company in proportion to their respective shareholdings exercise the whole amount of the issuance and offering of shares. And non-existing shareholders exercise the share support of EP-W4. The price will be affected,

Market Price (6.20) = Weight average market price of 14 days prior of the Board of Directors Meeting No.1/2022 on 25 February 2022 (during 4 – 24 February 2022) (Par value of 1 THB per share)

$$\begin{aligned} \text{Market price after offering} &= \frac{(\text{Market Price} \times \text{Number of Paid-up share})}{\text{Number of Paid-up share}} \\ &= \frac{(6.20 \times 932,507,097)}{(932,507,097)} \\ &= 6.20 \text{ THB per share} \\ &= 0\% \end{aligned}$$

Since the exercise price in EP-W4 is higher than the market price, there will be no price dilution to the existing shareholders.

**3.3 Earnings Dilution (ESP)**

Earnings dilution can be calculated by the following formula

$$\text{Earnings} = (\text{EPS}_0 - \text{EPS}_n) \text{IEPS}_0$$

By

$$\text{EPS}_0 = \text{Net profit} / Q_0$$

$$\text{EPS}_n = \text{Net profit} / (Q_0 + Q_n)$$

By which  $Q_n$  = No. of capital increase reserved for the exercise of Warrants

Effect on Earnings Dilution

After Issuing and Offering right offer of Warrants to purchase ordinary shares of the Company to the existing shareholders and whole amount of Warrants shall be exercised, the Earnings Dilution will be as follows:

- (1) In case of the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders only and all Warrants shall be exercised by the existing shareholders, the existing shareholders will be no affected by Earnings Dilution.
- (2) In case of the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders and the whole amount of Warrants shall be exercised by the non-existing shareholders, the existing shareholders will be affected by Earnings Dilution equal to 20.00%.

Conditions concerning the adjustment of the exercise ratio and exercise price

- : The Company shall adjust the exercise price and exercise ratio throughout the maturity of Warrants to ensure that the benefits of Warrants' holders are no less favorable in the event of the following:
1. When the Company changes the par value of the ordinary shares due to a consolidation or split of the ordinary shares in issue.
  2. When the Company offers newly-issued ordinary shares at a lower price than 90% of price calculated based on the market price at the time or prior to offering new shares and the calculation method shall be the same as stated in the Warrants Covenants.
  3. When the Company offers newly-issued convertible debentures or Warrants by which the price of new shares reserved for such debenture conversion or Warrants exercise is lower than 90% of price calculated based on the market price at the time or prior to offering new issues and the calculation method shall be the same as specified in the Warrants Covenants.
  4. When the Company pays all or partial dividend payment as new shares to shareholders.

5. When the company pays cash dividend that exceeds payment ratio as stated in the Warrants Covenants.
6. When there is other similar events as mentioned in 1 to 5 above that may impair benefits of Warrants' holders.

Accordingly, the Board of Directors and/or the authorized directors and/or the person(s) entrusted by the Board or the authorized Directors is authorized to consider the conditions and other details, related to adjustment or changes in the exercise ratio and the exercise price

Warrants registrar	: Thailand Securities Depository Company Limited
Condition in case of unexercised Warrants	: The Company will discard all of the Warrants that remain unexercised.
Other conditions	: The Board of Directors and/or the authorized directors and/or the person(s) entrusted by the Board or the authorized Directors is authorized to determine criteria, terms and conditions, and other details related to the Warrants. Said person(s) shall also be empowered to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offering, listing the reserved ordinary shares from the exercise of Warrants on the SET, as well as to proceed for the necessary approval from relevant authorities
Warrant registrar	Thailand Securities Depository Company Limited for Depositors.

The calculation of no. of ordinary shares reserved for the exercise of Warrants :

Number of shares allocated to existing shareholders	=	233,126,774 Share
Number of shares eligible for warrants	=	233,126,774 Share
Number of shares increased from conversion	=	233,126,774 Share
Original number of shares	=	932,507,097 Share
Shares of capital increase from conversion	=	<u>Number of shares derived from conversion</u>
		Total number of shares after capital increase
	=	<u>233,126,774</u>
		932,507,097 + 233,126,774
	=	20.00%

Number of shares reserved is calculated at 20.00% which is not exceeding 50% of the paid-up capital.

The Company will issue and offer the Warrants in proportion with the ratio of 1 ordinary share subscribed to 1 unit of the warrant. Therefore, in case that the allotment of shares to Existing shareholders is in full or in part, the issuance and offering of the Warrants to purchase the ordinary shares will not be greater than 20.00% of the total paid-up shares.

(English Translation)

**Information Memorandum on the Connected Transaction of  
Eastern Power Group Public Company Limited (Amendment)**

The board of directors' meeting of Eastern Power Group Public Company Limited ("EP" or "the Company") No. 1 /2 0 2 2 held on 25 February 2022 resolved to approve the Company to provide financial assistance to Aqua Corporation Public Company Limited ("AQUA"); the Company's major shareholder holding 39.61 percent of paid-up shares. The financial assistance shall be offered as a term loan or debt securities issuance in the amount not over than 300 million baht within a period of 1 year. The interest rate or the rate of return shall be 7 percent per year. In order to manage the Company's financial liquidity and working capital, the rate of returns received must be higher than the Company's financial cost. AQUA will utilize the financial assistance for future investment and working capital ("the Transaction"). The Transaction is considered as a connected transaction according to the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (including any amendment thereto) ("Notification on Connected Transaction"). The transaction size calculated using total amount of the financial assistance; not over than 300 million baht, and interests (not over than 21 million baht per year) is equal to 7.46 percent of the Company's net tangible assets (NTA) which was 4,300.57 million baht, according to the consolidated financial statements for the period ended 31 December 2021. In this regard, the Company did not have any connected transaction with the connected person or the person relating to the connected person within the past six month prior to the board of directors' meeting No. 1/2022 of the Company. However, as the transaction value is greater than 100 million baht and greater than 3 percent of the Company's NTA, according to the consolidated financial statements for the period ended 31 December 2021, the Company is obligated to; disclose the information regarding the connected transaction to the SET in accordance with the Notification on Connected Transaction; appoint an independent financial advisor to provide their opinion on the connected transaction and; propose for approval to the shareholders' meeting. The Company requires not less than three-fourths of total votes of participating and voting shareholders, excluding interested shareholders.

The Company would like to inform details of the connected transaction to the SET in accordance to the Notification on Connected Transaction as follows;

**1. Transaction Date**

Within one year after the shareholders' meeting approve the Company to enter into the Transaction. The Company will provide the financial assistance as per request, given that the Company has adequate liquidity depending on the management's decision.

**(English Translation)****2. Counterparty and Relationship with the Company**

Lender: The Company

Borrower: Aqua Corporation Public Company Limited (AQUA)

Relationship with EP : AQUA is a major shareholder of the Company holding 39.61 percent of paid-up shares. Mr. Yuth Chinsupakul is the chairperson of the Company and AQUA, and a major shareholder of the Company holding 14.12 percent of paid-up shares.

**3. Characteristic of the Transaction and Transaction Size**Characteristic of the Transaction

Details of the financial assistance offered to AQUA are as follows;

Borrower/Debt securities issuer: Aqua Corporation Public Company Limited (AQUA)

Type of financial assistance: Short term loan or debt securities issuance accepted by laws, including but not limited to bills of exchange

Loan Limits: Not over than 300 million baht

Loan Term: Within 90 days for each borrowing

Interest Rate: 7 percent per annum (365 days)

Loan Guarantee: Pre-dated cheque (in the equal amount to the requested financial assistance) not over than 300 million baht. The cheque must be sent to the Company.

Other Guarantee : None

Type and Size of the Transaction

The Transaction is deemed as providing financial assistance regarding the Notification on Connected Transaction. The size of transaction is equal to 7.46 percent of net tangible assets (NTA) according to the Company's consolidated financial statements for the period ended 31 December 2021.

Transaction size is calculated as follows;

Amount of provided financial assistance = Not over than 300 million baht + 7% per year of interest  
= Not over than 321 million baht

NTA of the Company as of 31 Dec 2021 = 4,300.57 million baht

Maximum transaction size = 321 / 4,300.57  
= 7.46 percent

**(English Translation)**

In this regard, the Company did not have any connected transaction with the connected person or the person relating to the connected person within the past six month prior to the board of directors' meeting No. 1/2022 of the Company. However, the transaction value is greater than 100 million baht and greater than 3 percent of the Company's NTA, according to the consolidated financial statements for the period ended 31 December 2021.

**4. Total Value and the Measurement of Total Value**

By providing the financial assistance to AQUA, the Company will receive interests and/or financial returns as follows;

Borrower/Debt securities issuer:	Aqua Corporation Public Company Limited (AQUA)
Type of financial assistance:	Short term loan or debt securities issuance accepted by laws, including but not limited to bills of exchange
Loan Limits:	Not over than 300 million baht. For each borrowing, the loan term shall be within 90 days.
Interest Rate:	7 percent per annum (Total interest received not over than 21 million baht)
Loan Guarantee:	Pre-dated cheque (in the equal amount to the requested financial assistance) not over than 300 million baht. The cheque must be sent to the Company.
Other Guarantee :	None

**5. Criteria of the Transaction**

The Company will provide the financial assistance to AQUA under the condition that the Company has adequate working capital and liquidity. The Company's management shall determine the amount of financial assistant as appropriate. Total amount of the financial assistance shall not exceed 300 million baht and the term of borrowing is within 90 days.

**6. Source of Fund**

The source of fund for the financial assistance is the Company's working capital and/or other source of fund achieved from the Company's financial liquidity management, whose the financial cost is lower than the financial returns that the Company will receive from AQUA.



(English Translation)

7. Directors having interest and/or directors who are connected persons, who did not attend in the board meeting and had no voting right

**7.1 Director having interest in the Transaction**

Mr. Yuth Chinsupakul and Mr. Pakorn Mongkolthada, as the directors who have interest and/or are connected persons, did not attend the meeting and had no voting right in the board of directors' meeting of the Company No. 1/2022 held on 25 February 2022, during the consideration of the agenda related to the connected transaction.

**7.2 Shareholders having interest in the Transaction**

Mr. Yuth Chinsupakul and Mr. Pakorn Mongkolthada

8. **Objective and benefit from entering into the Transaction**

To manage financial liquidity and working capital of the Company, to maximize benefit to the Company.

9. **Opinions of the board of directors regarding the Transaction**

The board of directors' meeting No. 1/2022 held on 25 February 2022 considered that the Transaction is reasonable and benefits the Company's liquidity and working capital management. As the source of fund for the financial assistance must contain lower financial cost comparing to the interest rate/ financial returns which the Company will receive from AQUA, the Company will gain greater interest receive than bank deposit which benefits the Company. Moreover, the conditions of the Transaction are not inferior to those transactions done with the third party.

10. **Opinions of the audit committee and/or the directors that differ from the board of directors**

The audit committee's opinion are not different from the board of directors' opinion.

Best regards,

*-Arak Ratboriharn-*

( Mr. Arak Ratboriharn )

Chief Executive Officer